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D. A. STUART OIL CO., LIMITED

**ANNUAL REPORT
1974**

To the Shareholders
D. A. Stuart Oil Co., Limited:

Sales and earnings continued to improve in the second quarter of this fiscal year. Consolidated sales for the six months ended November 30, 1974 were \$9,599,441 compared with \$7,055,115 for the like period last year.

Net income increased to \$519,902 (\$1.14 per share) from \$269,799 (59 cents per share) for the corresponding period of the previous financial year. The company's long-term debt has been reduced to \$70,000.

The improved performance of all operations was largely attributable to greater efficiency, a concentrated sales drive, as well as the phasing out of less profitable products, accompanied by the close monitoring of all expenditures.

The economies of all countries in which Stuart operates have shown a downward trend although this has not affected us. Despite the uncertainty created by these economic conditions, your management believes the profit plan for this fiscal year will be met and your company will continue its profitable growth pattern. However, it should be recognized that the increase in profit experienced during the past two years may not continue at the same rate.

Your company plans a continued aggressive sales and research programme for the market in the United States.

In the 1974 Annual Report reference was made to an appeal against the judgement in the action against former executives and employees of the company. The results have been favourable for Stuart in that The Sixth Court of Appeals in Cincinnati reversed the decision of the United States Federal Court, Eastern District of Michigan. Judgement in the main action for damages is still pending.

On behalf of the Board

DANIEL GIANNINI
Chairman and
Chief Executive Officer

Guelph, Canada
January 24, 1975

See

D. A. STUART OIL CO., LIMITED
and its wholly owned subsidiaries

CONSOLIDATED STATEMENT OF INCOME
(expressed in United States currency and subject
to audit and year end adjustments)

	Six months ended November 30	
	1974	1973
Sales	\$9,599,441	\$7,055,115
Cost of sales	6,923,239	5,120,036
Gross Margin	2,676,202	1,935,079
Selling and administrative expenses ..	1,514,375	1,314,345
Interest on long term debt ..	16,194	26,657
Provision for contingencies ..	—	30,000
	1,530,569	1,371,002
Income from operations	1,145,633	564,077
Royalty income	25,820	—
Income before taxes	1,171,453	564,077
Provision for taxes	651,551	294,278
Net income for the period ..	\$ 519,902	\$ 269,799
Earnings per share	\$ 1.14	59 cents

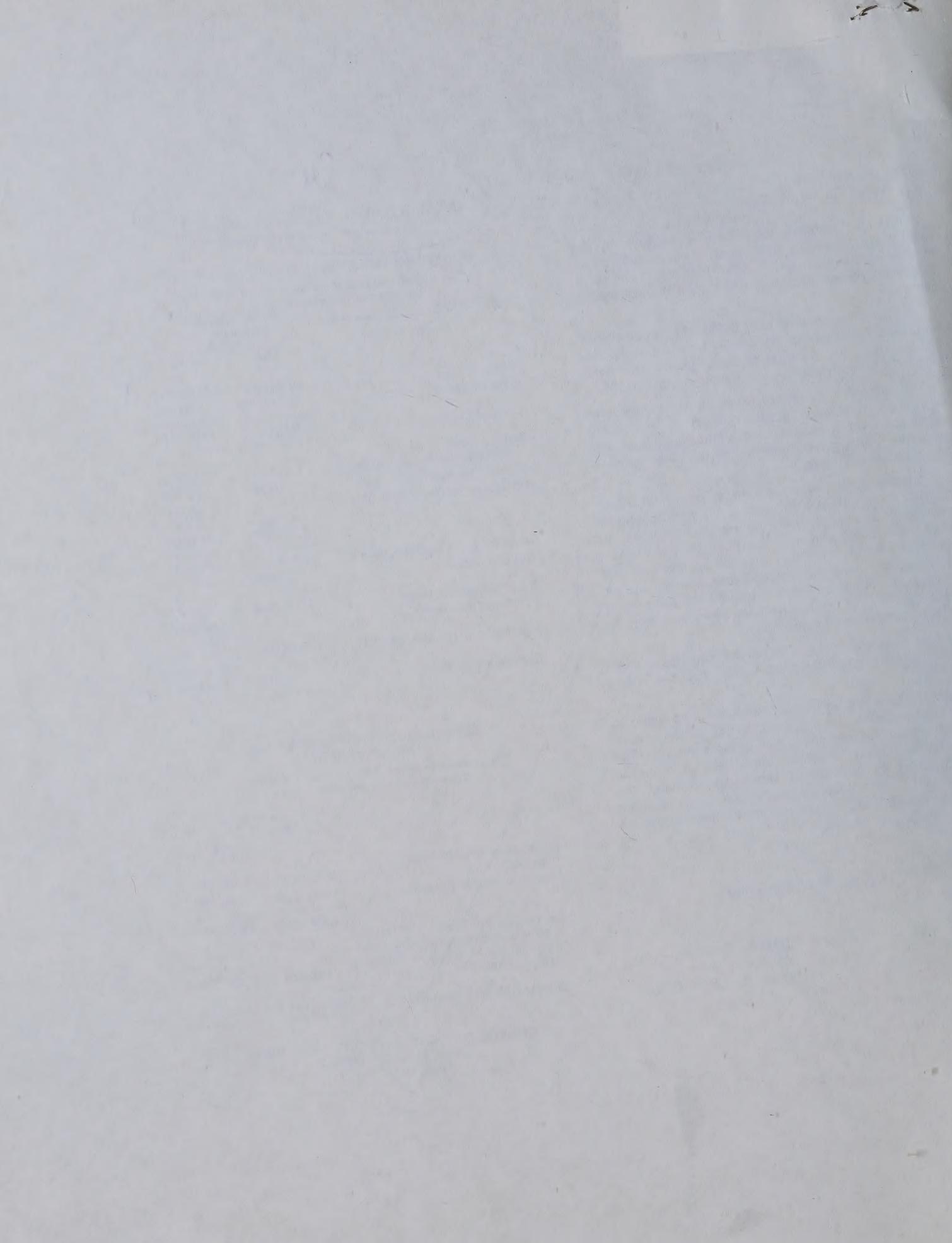
**CONSOLIDATED STATEMENT OF
RETAINED EARNINGS**

(expressed in United States currency and subject
to audit and year end adjustments)

	Six months ended November 30	
	1974	1973
Balance at beginning of period	\$3,776,802	\$3,339,170
Net income for period	519,902	269,799
	4,296,704	3,608,969
Dividends paid and declared (30¢ per share in 1974, 15¢ per share in 1973, in Cana- dian funds)	138,246	68,438
Balance at end of period ..	\$4,158,458	\$3,540,531

**CONSOLIDATED STATEMENT OF SOURCE
AND USE OF FUNDS**

(See Page 4)



D. A. STUART OIL CO., LIMITED
and its wholly owned subsidiaries

**CONSOLIDATED STATEMENT OF SOURCE
AND USE OF FUNDS**

(expressed in United States currency and subject
to audit and year end adjustments)

Six months ended
November 30

1974 1973

Source of Funds

Net income for the period	\$ 519,902	\$ 269,799
Items not involving current funds		
Depreciation	63,341	60,145
Provision for contingencies	—	30,000
Decrease in advances to other companies	69,521	51,777
	<u>652,764</u>	<u>411,721</u>

Use of Funds

Dividends		
(30 cents Canadian per share)	138,246	
(15 cents Canadian per share)		68,438
Additions to fixed assets (net)	81,993	59,023
Decrease in non-current portion of long-term debt	185,000	135,000
Decrease in deferred income taxes	2,613	
Life insurance, cash surrender value	688	687
	<u>408,540</u>	<u>263,148</u>
Increase in working capital	244,224	148,573
Working capital at beginning of period	<u>2,664,702</u>	<u>2,471,124</u>
Working capital at end of period	<u>\$2,908,926</u>	<u>\$2,619,697</u>

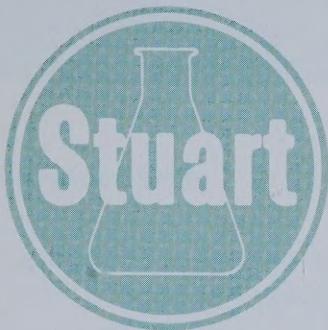


**D. A. STUART OIL CO.,
LIMITED**

-STATISTICS-

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**FINANCIAL STATEMENT
For the Six Months Ended
November 30, 1974**



D.A. STUART OIL CO., LIMITED

DIRECTORS and OFFICERS

Directors

M. CLIFFORD DEANS
ROBERT F. GASVODA
DANIEL GIANNINI, M.B.E.
GORDON McMILLAN
STEPHEN P. OGRYZLO, Ph.D.
HERBERT W. SALTHOUSE
GEORGE G. SPEHN
JOHN C. STRADWICK, Sr.

Officers of the Company

Chairman of the Board and Chief Executive Officer
DANIEL GIANNINI, M.B.E.

President and General Manager
GEORGE G. SPEHN

Vice-President — Manufacturing
ROBERT F. GASVODA

Vice-President and General Sales Manager
LUTHER P. BEGLEY

Treasurer and Assistant Secretary
HENRY E. PERKINS

Secretary and Assistant Treasurer
HERBERT W. SALTHOUSE

Transfer Agents and Registrars

NATIONAL TRUST COMPANY, LIMITED
21 KING STREET EAST
TORONTO, ONTARIO, M5C 1B3

D. A. STUART OIL CO., LIMITED
2727 S. TROY STREET
CHICAGO, ILLINOIS 60623

General Office:

2727 S. TROY STREET
CHICAGO, ILLINOIS 60623

Head Office:

SUITE 1105, 65 QUEEN STREET WEST
TORONTO, ONTARIO, CANADA M5H 2M5



REPORT OF THE DIRECTORS

TO THE SHAREHOLDERS:

On behalf of the Board of Directors, we are pleased to report to you on the results of your company for the fiscal year ended May 31, 1974.

It was a year of substantial progress in sales and earnings. The consolidated sales were U.S. \$15.3 million as compared to U.S. \$13.3 million for 1973. Net profit for the year under review amounted to U.S. \$712 thousand as compared to U.S. \$324 thousand a year earlier, equivalent per share to \$1.56 and 71¢ respectively.

The United States results show an appreciable increase over 1973. Management has made fine progress in many areas and with further corrective measures to be implemented, it is expected profits in 1975 will reach, if not exceed, prior earnings.

Earlier reports to the shareholders have made reference to the action instituted by the company in the United States Federal Court for the Eastern District of Michigan to recover damages from and obtain injunctive relief against former executives and employees of the company. As previously advised, judgement was handed down in March 1973, with respect to the injunctive relief sought and an appeal against such judgement was entered in June, 1973, with a view to obtaining additional relief. The results of this appeal are not yet available. Judgement in the main action for damages is still pending.

Your company's wholly owned subsidiary, Canadian D. A. Stuart Oil Co. Limited, exceeded its budgeted sales and profits. The results for the past year were the best in the history of that company.

Your English company obtained higher sales and profits than achieved in earlier years, despite the economic and political conditions to which all industry in the United Kingdom was subjected. Management continues to be optimistic with regard to increased growth and development of this 100% owned subsidiary.

Your 50% owned subsidiary D. A. Stuart Oil GmbH has not been reduced to a sales agency as was considered in the 1973 Annual Report. This action has not been followed because that company has increased its sales and during 1974 has reached a break-even point.

Your company has representation by licensee on royalty arrangement in six countries. In 1974 Royalty payments were the highest on record.

D. A. STUART OIL CO., LIMITED

Serving the metal working industry for over 100 years

CURRENT OPERATIONS:

The increased costs of all areas of the operation of your company created by world-wide inflation are offset by greater sales volume, increased selling prices in line with material costs and the withdrawal from non-profitable areas.

During 1975 your management anticipates sales and profits will be improved over those of 1974 fiscal year. Results to-date indicate that this forecast is in line.

The research department has developed new products and because of the shortages of oils and chemicals has also formulated substitutions for some products which have proved of great value. The research that has been put into this development could be the basis of future replacements and new products.

It should be recognized there are some factors, political, international and economic, that could affect the demand for the company's products. Despite the foregoing, the future of your company is regarded with optimism for its continued growth.

The excellent cooperation of all employees and their continued loyalty and assistance is sincerely appreciated by the management and directors.

On behalf of the Board

DANIEL GIANNINI
Chairman and Chief Executive Officer

GEORGE G. SPEHN
President and General Manager

Toronto, Canada
August 20, 1974



D. A. STUART OIL CO., LIMITED
(Incorporated under the laws of Ontario)
AND ITS WHOLLY OWNED SUBSIDIARIES

ASSETS

Current Assets

	1974	1973
Cash	\$ 237,245	\$ 338,562
Accounts receivable (note 2)	2,573,811	1,990,792
Inventories, at lower of cost and market	2,231,569	1,552,383
Drums, other containers and supplies	141,141	135,335
Advances and prepaid expenses	157,758	165,117
	5,341,524	4,182,189

Marketable securities, at cost (quoted market value 1974, \$17,556;
1973, \$11,917)

34,308 34,308

Other investments (note 3)

200,780 202,973

Life insurance, cash surrender value net of policy loan of \$38,978 in 1974

11,114 42,938

Fixed assets, at depreciated values as appraised by the American Appraisal Company as at June 1, 1952 with subsequent additions at cost (note 4)

Land, buildings and equipment	3,460,565	3,369,284
Less accumulated depreciation since date of appraisal	1,947,697	1,826,149
	1,512,868	1,543,135
	\$7,100,594	\$6,005,543

Approved by the Board:

D. GIANNINI, Director.

GEORGE G. SPEHN, Director.

AUDIT

To the Shareholders of
D. A. Stuart Oil Co., Limited

We have examined the consolidated balance sheet of D. A. Stuart Oil Co., Limited and its wholly owned subsidiaries as at May 31, 1974 and the consolidated statements of income, retained earnings and source and use of funds for the year then ended. Our examination of D. A. Stuart Oil Co., Limited and the subsidiaries of which we are the auditors included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. For two of the subsidiary companies of which we are not the auditors we have carried out such enquiries and examinations as we considered necessary in order to rely on the reports of the other auditors for purposes of consolidation.

CONSOLIDATED BALANCE SHEET — MAY 31, 1974

LIABILITIES

Current Liabilities

	1974	1973
Bank advances, secured	\$ 171,586	\$ 94,196
Accounts payable and accrued expenses	1,635,088	1,193,174
Income taxes payable	525,926	236,152
Other taxes payable	105,515	105,603
Dividend payable	47,419	22,916
Liability for returnable containers	71,288	63,515
Principal due within one year on long-term debt	120,000	128,039
	<u>2,676,822</u>	<u>1,843,595</u>
Long-term debt (note 5)	185,000	495,000
Deferred income taxes	37,362	15,700

SHAREHOLDERS' EQUITY

Capital stock

Authorized — 800,000 common shares of no par value		
Issued — 456,256 shares	424,608	424,608
Retained earnings (note 6)	3,776,802	3,226,640
	<u>4,201,410</u>	<u>3,651,248</u>
	<u>\$7,100,594</u>	<u>\$6,005,543</u>

Contingent liability (note 9)

EPORT

In our opinion these consolidated financial statements present fairly the financial position of the companies as at May 31, 1974 and the results of their operations and the source and use of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Canada
July 19, 1974

THORNE GUNN & CO.
Chartered Accountants



DAI-STUART CO. LIMITED
AND ITS WHOLLY OWNED SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME Year ended May 31, 1974

(with comparative figures for 1973)

Expressed in United States currency

	1974	1973
Sales	\$15,290,715	\$13,263,875
Cost of sales	10,758,560	9,668,808
Gross margin	4,532,155	3,595,067
Selling and administrative expenses	2,824,635	2,536,462
Interest on long-term debt	48,468	53,114
	2,873,103	2,589,576
	1,659,052	1,005,491
		75,000
Allowance for share of losses of 50% owned companies		
Income before income taxes and extraordinary item	1,659,052	930,491
Income taxes		
Current	925,861	569,777
Deferred	21,662	10,132
	947,523	579,909
Income before extraordinary item	711,529	350,582
Loss on disposal and abandonment of fixed assets in Italy		26,380
Net income for the year (note 7)	\$ 711,529	\$ 324,202
Earnings (loss) per share		
Before extraordinary item	\$ 1.56	\$.77
Extraordinary item		(.06)
Net income	<u>\$ 1.56</u>	<u>\$.71</u>

CONSOLIDATED STATEMENT OF RETAINED EARNINGS Year ended May 31, 1974

(with comparative figures for 1973)

Expressed in United States currency

	1974	1973
Balance at beginning of year	\$3,339,170	\$3,107,086
As previously reported		
Settlement of duties and penalties in connection with certain import transactions for the period January 11, 1968 to January 28, 1970	60,000	60,000
Adjustment of prior years' income taxes of subsidiary company	52,530	52,530
	112,530	112,530
As restated	3,226,640	2,994,556
Net income for the year	711,529	324,202
	3,938,169	3,318,758
Dividends* (35¢ per share in 1974; 20¢ per share in 1973)	161,367	92,118
Balance at end of year	<u>\$3,776,802</u>	<u>\$3,226,640</u>

*Dividends were declared in Canadian funds 1974, 35¢ per share and 1973, 20¢ per share.
Amounts shown above are stated in U.S. funds.

CONSOLIDATED STATEMENT OF SOURCE AND USE OF FUNDS

Year ended May 31, 1974

(with comparative figures for 1973)

Expressed in United States currency

Source of funds	1974	1973
Operations		
Net income for the year	\$ 711,529	\$ 324,202
Items not involving current funds		
Depreciation	138,403	150,925
Loss on disposal of fixed assets	6,966	—
Loss on disposal and abandonment of fixed assets in Italy	—	26,380
Deferred income taxes	21,662	10,132
Allowance for share of losses of 50% owned companies	—	75,000
	878,560	586,639
Decrease in advances to other companies	4,430	36,055
Sale of fixed assets	14,086	9,019
Loan on life insurance, cash surrender value	38,978	—
	<u>936,054</u>	<u>631,713</u>
Use of funds		
Dividends	161,367	92,118
Additions to fixed assets	129,188	80,365
Decrease in non-current portion of long-term debt	310,000	147,693
Increase in investment in and advances to 50% owned company	2,237	134,748
Life insurance, cash surrender value	7,154	7,333
	<u>609,946</u>	<u>462,257</u>
Increase in working capital	326,108	169,456
Working capital at beginning of year		
As previously reported	<u>2,451,124</u>	<u>2,281,668</u>
Settlement of duties and penalties in connection with certain import transactions for the period January 11, 1968 to January 28, 1970	60,000	60,000
Adjustment of prior years' income taxes of subsidiary company	52,530	52,530
	<u>112,530</u>	<u>112,530</u>
As restated	2,338,594	2,169,138
Working capital at end of year	<u>\$2,664,702</u>	<u>\$2,338,594</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year ended May 31, 1974

1. BASIS OF CONSOLIDATION

The company operates principally in the United States and the accompanying financial statements are expressed in United States currency. The accounts of the company's subsidiaries, D. A. Stuart Oil Italia S.p.A. (see note 7), Canadian D. A. Stuart Oil Co. Limited, D. A. Stuart Oil Co. Limited (English subsidiary), D. A. Stuart Oil Co. (Argentina) S.A.I.C. and D. A. Stuart Oil Co., S.R.L. (Argentina subsidiary) have been consolidated with the accounts of the company and have been translated on the following basis:

Current assets and liabilities, at exchange rates prevailing at May 31, 1974;

Fixed assets, capital stock and earnings accumulated prior to June 1, 1964 on the basis of U.S. \$1 = Canadian \$1 and U.S. \$2.80 = £1;

Income and expenses and additions to fixed assets at average rates in effect annually during the years since June 1, 1964 except for the accounts of the Italian and Argentina subsidiaries which are translated at exchange rates prevailing at the year end.

2. ACCOUNTS RECEIVABLE

Included in accounts receivable are advances to employees who are also shareholders in the amount of \$14,254 (1973, \$9,702).



**D. A. STUART OIL CO. LIMITED
AND ITS WHOLLY OWNED SUBSIDIARIES**

3. OTHER INVESTMENTS

	1974	1973
Investment in and advances to 50% owned company		
Shares, at cost	\$ 65,495	\$ 84,868
Advances	554,492	605,797
	619,987	690,665
Allowance for share of losses of 50% owned company	432,385	505,300
	187,602	185,365
Advances to other company	13,178	17,608
	<u>\$ 200,780</u>	<u>\$ 202,973</u>

The active business operations of the 50% owned company, D. A. Stuart Oil, France S.A., were terminated and accordingly the company has written off its investment of \$72,915 against the allowance previously provided.

4. FIXED ASSETS

	1974	1973		
	Asset value	Accumulated depreciation	Net	Net
Land	\$ 210,090		\$ 210,090	\$ 210,090
Buildings and railway siding	1,350,364	\$ 469,235	881,129	896,400
Factory equipment	1,464,370	1,133,212	331,158	349,041
Office and laboratory equipment	306,014	250,870	55,144	57,688
Automotive equipment	129,727	94,380	35,347	29,916
	<u>\$3,460,565</u>	<u>\$1,947,697</u>	<u>\$1,512,868</u>	<u>\$1,543,135</u>

5. LONG-TERM DEBT

	1974	1973
Term bank loan, interest at 3 1/4% over the prime rate, payable \$30,000 principal quarterly, balance due June 30, 1978	\$ 305,000	\$ 615,000
8 1/2% Mortgage, payable \$5,000 principal plus interest quarterly, balance due October 1, 1973		7,000
Term financing contract, payable \$346 monthly, maturing August 1, 1973		1,039
	305,000	623,039
Less principal included in current liabilities	120,000	128,039
	<u>\$ 185,000</u>	<u>\$ 495,000</u>

The agreement for the term bank loan contains certain restrictions and covenants including requirements for the maintenance of working capital, and restrictions on dividends and expenditures for fixed assets.

6. RETAINED EARNINGS

Dividends from the English subsidiary are subject to exchange control authorization, which is usually granted, and withholding taxes at time of payment.

7. NET INCOME

In determining consolidated net income the following losses and allowances have been taken into account:

	1974	1973
Loss of Italian subsidiary	\$ 35,581	\$ 130,841
Loss of Argentina subsidiary (profit of \$41,722 in 1973)	56,588	
Allowance for share of losses of 50% owned companies		75,000

No deferred tax adjustment has been provided in connection with the above losses.

In 1974 the subsidiary D. A. Stuart Oil Italia, S.p.A. ceased active operations. All expenses up to the date of termination of operation have been provided in these financial statements including adjustment of net assets to realized value.

8. OTHER STATUTORY INFORMATION

The following are reflected in net income for the year:

	<u>1974</u>	<u>1973</u>
Depreciation	<u>\$ 138,403</u>	<u>\$ 150,925</u>
Remuneration of directors and senior officers (as defined by The Business Corporations Act)		
Directors and officers	<u>\$ 207,655</u>	<u>\$ 177,039</u>
Other employees	<u>110,285</u>	<u>115,451</u>
	<u>\$ 317,940</u>	<u>\$ 292,490</u>

9. CONTINGENT LIABILITY

The company has provided guarantees to a maximum of \$257,530 for bank loans and long-term mortgage loans made to the 50% owned company, D. A. Stuart Oil GmbH. As at May 31, 1974 the loans amounted to \$242,860.

10. PENSION PLAN

In 1974 the company entered into a pension plan for United States employees. Current service pension costs of \$40,500 have been expensed in the year. The company has agreed to pay additional sums to the pension fund for past service pension costs. The total amount owing for past service costs is \$470,177 and will be paid and charged to operations over a twenty-five year period.

TEN YEAR COMPARATIVE REVIEW OF OPERATIONS

	<u>Sales</u>	<u>Income before income taxes</u>	<u>Income taxes</u>	<u>Net income (loss) for the year</u>	<u>Dividends declared</u>	<u>Income retained</u>
1974	\$15,290,715	\$1,659,052	\$ 947,523	\$ 711,529	\$ 161,367	\$ 550,162
1973	13,263,875	904,111 (1)	579,909	324,202	92,118	232,084
1972	12,572,479	395,879 (1)	400,347 (3)	(4,468)	90,722	(95,190)
1971	13,435,957	336,917 (1)	357,681 (3)	(20,764)	179,381	(200,145)
1970	14,357,067	1,013,499 (2)	748,848	264,651	275,697	(11,046)
		(1)				
1969	13,703,661	1,169,990 (2)	730,978	439,012	254,821	184,191
		(1)				
1968	11,331,133	821,732 (2)	457,888	363,844	285,272	78,572
1967	10,636,223	1,083,039	511,218	571,821	221,904	349,917
1966	10,459,046	1,179,698	561,679	618,019	211,760	406,259
1965	9,376,649	1,016,465	499,246	517,219	185,280	331,939

(1) After reduction for extraordinary items of \$26,380 in 1973; \$116,286 in 1972; \$23,027 in 1971; \$23,703 in 1969; \$21,418 in 1968.

(2) Restated to reflect reduction for custom duties and penalties of \$12,100 in 1970; \$29,400 in 1969; \$18,500 in 1968.

(3) Restated to reflect reduction for income taxes of subsidiary of \$35,549 in 1972; \$16,981 in 1971.

UNITED STATES AND INTERNATIONAL OPERATIONS



1

INTERNATIONAL

ARGENTINA, Buenos Aires
D. A. Stuart Oil Co. (Arg.) S.A.I.C.
AUSTRALIA, Sydney
Ampol Petroleum Ltd.
ENGLAND, Wolverhampton
D. A. Stuart Oil Co. Limited
GERMANY, Langenselbold
D. A. Stuart Oil GmbH
ITALY, Genoa
Wulken S.T.H s.a.s.
JAPAN, Tokyo
Takata & Co. Ltd.
SOUTH AFRICA
Lasatech (Proprietary) Ltd.
Johannesburg
SWEDEN, Goteborg
D. A. Stuart Oil Nordiska AB

2

DISTRIBUTORS

ATLANTA, Ga.
Cowan Supply Company
BIRMINGHAM, Ala.
Young & Vann Supply
DENVER, Colo.
Union Supply Co.
GREENVILLE, Miss.
KANSAS CITY, Mo.
Dens-Oil Lubricant Company
MINNEAPOLIS, Minn.
The Satterlee Company
OKLAHOMA CITY, Okla.
Hart Industrial Supply
PORLAND, Maine
Loren Dyer Co., Inc.
PORLAND, Oregon
Davis Industrial Products
SAN MATEO, California
Bay City Oil Company
SEATTLE, Washington
Seaport Supply Company
TAMPA, Florida
Tool & Die Supply Company
TULSA, Oklahoma
Kisman Industrial Supply

3

MANUFACTURING

CHICAGO, Illinois
D. A. Stuart Oil Co., Limited
INDIANAPOLIS, Indiana
D. A. Stuart Oil Co., Limited
NORTHVILLE, Michigan
D. A. Stuart Oil Co., Limited
SOMERVILLE, New Jersey
D. A. Stuart Oil Co., Limited
SCARBOROUGH, Ontario, Canada
Canadian D. A. Stuart Oil Co.
Limited
ARGENTINA, Buenos Aires
D. A. Stuart Oil Co. (Arg.) S.A.I.C.
ENGLAND, Wolverhampton
D. A. Stuart Oil Co., Limited
GERMANY, Langenselbold
D. A. Stuart Oil GmbH

4

WAREHOUSES

DALLAS, Texas
Blue Chip Delivery, Inc.
DAYTON, Ohio
Lewis & Michael Inc.
HOUSTON, Texas
Palmer Whse. & Trans. Co.
INDIANAPOLIS, Indiana
Merchandise Warehouse
Company
SYRACUSE, New York
Robert M. Haley Warehouse

5

BLENDING & SERVICE CENTRES

BROOK PARK, Ohio
CHICAGO, Illinois
INDIANAPOLIS, Indiana
LIVONIA, Michigan
LOS ANGELES, California
NORTHVILLE, Michigan
SOMERVILLE, New Jersey
SOUTH WINDSOR, Connecticut



6

EUROPEAN DISTRIBUTORS

AUSTRIA, Vienna

A. Johnson & Co.

FINLAND, Helsinki

Oy Teknoma, AB

FRANCE, Paris

A. Johnson & Cie

ITALY, Genoa

Wulken S.I.H s.a.s.

NORWAY

Avimar A/S

PORTUGAL, Lisbon

SIOL

SPAIN, Madrid

MecanOil, S.A.

SWEDEN, Goteborg

D. A. Stuart Oil Nordiska AB

SWITZERLAND, Berne

Miltoil GmbH

YUGOSLAVIA, Krusevac

Fabrika Ulja i Maziva





